

The Impact of Financial Performance on Initial Returns of Companies Conducting Initial Public Offerings in Indonesia

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ABSTRACT

The initial public offering (IPO) serves as a strategy for acquiring financial resources aimed at enhancing company performance. This study seeks to analyze the impact of return on assets (ROA), earnings per share (EPS), debt-equity ratio (DER), and current ratio on the initial return of IPOs. The research population comprises companies that conducted their first stock offering and were listed on the Indonesian Stock Exchange between 2020 and 2022. The sampling technique employed was purposive sampling, resulting in a total sample of 80 companies. The analytical technique utilized was multiple regression, conducted using SPSS version 25. The findings indicate that ROA and the debt-equity ratio exert no significant influence on the initial return, whereas EPS and the current ratio positively influence the initial return.

Keywords: Return on Asset; Earning per Share; Debt Equity Ratio; Current Ratio; Initial Return.

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ABSTRAK

Penawaran umum perdana (IPO) berfungsi sebagai strategi perolehan sumber daya keuangan yang bertujuan untuk meningkatkan kinerja perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh return on assets (ROA), earnings per share (EPS), debt-equity Ratio (DER), dan Current Ratio terhadap return awal IPO. Populasi penelitian ini adalah perusahaan-perusahaan yang pertama kali melakukan penawaran saham dan terdaftar di Bursa Efek Indonesia pada tahun 2020 hingga 2022. Teknik pengambilan sampel yang digunakan adalah purposive sampling, sehingga diperoleh jumlah sampel sebanyak 80 perusahaan. Teknik analisis yang digunakan adalah regresi berganda yang dilakukan dengan menggunakan SPSS versi 25. Hasil penelitian menunjukkan bahwa ROA dan debt-equity ratio tidak berpengaruh signifikan terhadap initial return, sedangkan EPS dan current ratio berpengaruh positif terhadap initial return.

Kata Kunci: Return on Asset; Earning per Share; Debt Equity Ratio; Current Ratio; Initial Return.

Artikel dapat diakses : <https://ojs.unud.ac.id/index.php/Akuntansi/index>



e-ISSN 2302-8556

Vol. 34 No. 5
Denpasar, 26 Mei 2024
Hal. 1180-1192

DOI:
10.24843/EJA.2024.v34.i05.p08

PENGUTIPAN:
Fariskya, S. N., & Sari, S. P. (2024). The Impact of Financial Performance on Initial Returns of Companies Conducting Initial Public Offerings in Indonesia *E-Jurnal Akuntansi*, 34(5), 1180-1192

RIWAYAT ARTIKEL:
Artikel Masuk:
28 Maret 2024
Artikel Diterima:
4 Mei 2024

INTRODUCTION

Over time, companies frequently require substantial funds to develop their businesses. A prevalent method for raising such funds is through the issuance of new shares and conducting initial public offerings (IPOs), with the capital market serving as an intermediary. The capital market functions as a platform for the exchange of goods and services between investors and those in need of funds (Muklis, 2016). An IPO is a strategic approach to obtain financial resources, aiming to enhance company performance and reputation, thus attracting more investors and stakeholders (Arif & Febrina Nur Isnidya, 2010). The IPO market has seen significant growth in recent years, driven by globalization and technological advancements. This surge is particularly notable during 2020-2021, marked by an increase in new businesses that contribute to job creation, innovation, and long-term capital growth (Munshi et al., 2022).

New businesses often encounter challenges in their development. Conducting an IPO presents an alternative strategy to address these capital needs (Andriani, 2023). Furthermore, when planning an IPO, businesses must consider various factors including both external influences—such as government regulations and the prevailing conditions in the stock and capital markets—and internal factors like financial performance and company size.

The evolving economic landscape has prompted numerous business entities to explore funding options to accelerate their growth, with Initial Public Offerings (IPOs) being a viable alternative (Andriani, 2023). This need for understanding is not limited to business entities; investors must also comprehend the nuances of IPOs, given their potential to yield substantial financial returns. Specifically, during the 2020-2022 period, the Indonesia Stock Exchange witnessed 160 companies opting for IPOs.

Post-IPO, stock prices may either become overpriced, where the IPO price exceeds the trading price on the first day, or underpriced, where it falls below the secondary market price (Susilowati, 2010). Underpricing, characterized by a significant price surge on the first day of trading, often correlates with initial returns, which represent the gains realized by investors when they sell their shares in the secondary market (Emilia et al., 2008). This relationship underscores the interaction between IPO pricing strategies and their subsequent initial returns.

The present study investigates four key factors that influence Initial Returns: Return On Assets (ROA), Earnings Per Share (EPS), Debt-Equity Ratio, and Current Ratio. These variables were selected based on identified research gaps in previous studies. To optimize Initial Returns, investors require access to comprehensive information, both financial and non-financial, from the issuing companies. It is essential for companies and investors alike to evaluate various factors meticulously to ensure profitability and success. Notably, ROA serves as a critical indicator of a company's efficiency in utilizing its assets to generate earnings (Carolina & Miswati, 2021).

Return on Assets (ROA) is a fundamental metric that describes the efficiency with which a company generates net profit from its total assets. It

indicates the capability of investments to yield profits for each investor and measures an organization's ability to generate profit relative to its asset base. (Arista, 2012) suggests that an increase in ROA reflects more effective use of assets to generate profits, thereby enhancing overall company profitability. Such improvements can attract investors and influence the stock price positively, correlating with increased stock returns.

ROA also plays a crucial role in aiding companies that have implemented robust risk management strategies to optimize their capital utilization. This efficiency can be benchmarked against industry standards, providing insights into the company's competitive position. Despite its significance, the influence of ROA on Initial Returns is subject to debate. (Widyawati & Harsiah, 2017) (Yustiana et al., 2022) affirm that ROA impacts Initial Returns, whereas (Nuryasinta & Haryanto, 2017) and (Kurnia et al., 2022) argue there is no significant influence.

Furthermore, understanding a company's net income is essential for assessing profitability. Net income, representing the total earnings of a company, is commonly measured using the Earnings Per Share (EPS) metric. EPS is a critical component in financial analysis as it provides a clear indicator of a company's financial health per outstanding share. This metric not only offers a snapshot of current financial status but also aids investors in evaluating the profitability and sustainability of their investments.

Earnings Per Share (EPS) is a critical financial metric that represents the value of a company's earnings distributed per outstanding share. A higher EPS often signifies greater profitability, attracting investors and potentially leading to an increase in stock prices (Filayati & Soekotjo, 2020). The willingness of investors to engage with a company's shares is influenced not only by potential profits but also by the company's consistent ability to meet shareholder expectations as quantified by EPS. This ratio thus serves as a guarantee to investors regarding the reliability of their investments. The management of EPS ratios is directly correlated with the initial rate of return on stocks. Research findings on the influence of EPS on Initial Returns are mixed. (Morina & Rahim, 2020) and (Yustiana et al., 2022) report a significant impact of EPS on Initial Returns, whereas find no such influence.

Additionally, the Debt Equity Ratio (DER) is a commonly used financial metric to evaluate a company's financial structure and the extent of its financial risk. This ratio indicates how much a company is financed through debt versus equity, with a high DER often signaling greater risk and potentially causing stock price volatility (Nuryasinta & Haryanto, 2017). According to signaling theory, high-risk signals from companies with elevated DER can lead to decreased stock prices and lower Initial Returns. This relationship between DER and Initial Returns has been supported by studies from (Widyawati & Harsiah, 2017) and (Wildahayu & Priantinah, 2017), although (Kurnia et al., 2022) argue that DER does not influence Initial Returns.

Before making investment decisions, investors should evaluate the financial health of companies. One effective tool for this assessment is the Current Ratio (CR), which measures a company's ability to meet its short-term obligations. A robust Current Ratio suggests that a company can comfortably

cover its immediate debt obligations, which in turn can reassure investors and potentially elevate the company's share value. This ratio also implies that a company's operational efficiency is not hindered by its capital structure, ensuring smooth day-to-day operations.

The relationship between the Current Ratio and Initial Returns, however, is subject to debate in the academic community. (Widyawati & Harsiah, 2017) and (Setyawan et al., 2018) have found that a higher Current Ratio positively affects Initial Returns, suggesting that a strong liquidity position is associated with higher investor confidence and stock performance. Conversely, (Zuliardi & Witiastuti, 2020) report no significant impact of the Current Ratio on Initial Returns, indicating potential variability in how this metric influences investor behavior across different contexts.

Given these inconsistencies, further research is warranted to clarify the influence of liquidity measures like the Current Ratio on Initial Returns. The present study extends the work of (Widyawati & Harsiah, 2017) by incorporating Earnings Per Share (EPS) as an additional independent variable. EPS is chosen because it not only reflects the profitability per share but also represents the company's effectiveness in generating net profits. By examining both the Current Ratio and EPS, this research aims to provide a more comprehensive understanding of the factors that influence Initial Returns, enhancing the predictive power regarding the financial performance of publicly listed companies.

The conceptual framework outlined in this study is designed to provide a comprehensive overview of the anticipated research by illustrating the relationships among the variables under investigation. This framework is essential for guiding the research methodology and analysis, facilitating a systematic exploration of the hypothesized links. Figure 1, presented below, visually depicts these relationships, serving as a foundational component of this study's theoretical underpinnings.

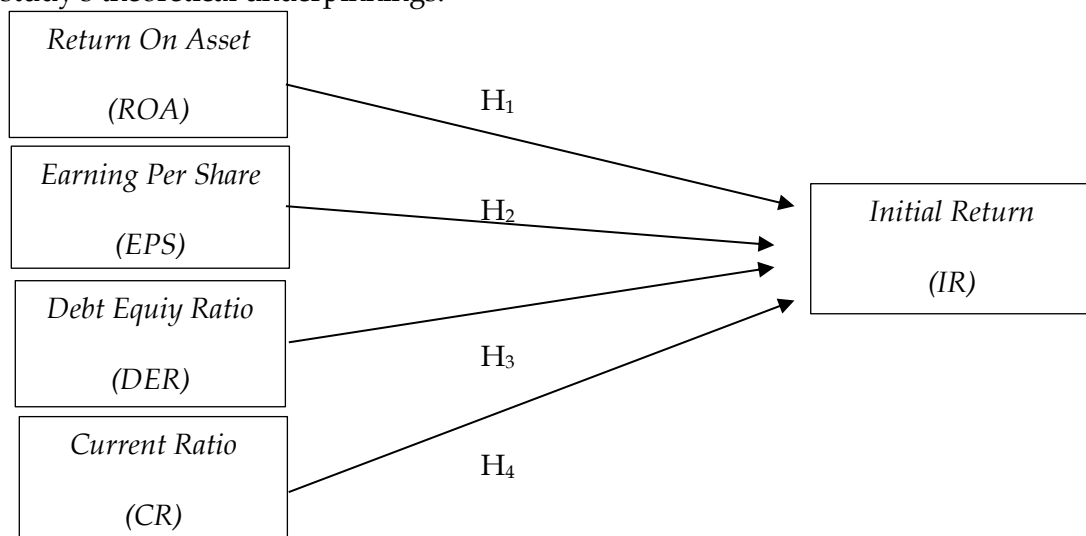


Figure 1. Research Model

Source: Research Data, 2024

Understanding the Return on Assets (ROA) is crucial for assessing a business's effectiveness in utilizing its operational activities to generate profits. ROA not only reflects the efficacy of a company's capital usage but also supports businesses that have implemented risk management procedures to enhance their industry positioning. The analysis of ROA can significantly boost company profitability and serves as a vital tool for business control and planning needs. Signal theory correlates positively with ROA, suggesting that a high ROA is indicative of superior employee performance, thereby attracting investor interest. (Gunawan & Jodin, 2017) noted that a higher ROA is associated with greater profit margins, offering both financial benefits and loss minimization opportunities to investors.

Research by (Kevin & Martok, 2022), (Yohanes, 2021), (Widyawati & Harsiah, 2017), (Yustiana et al., 2022) supports the influence of ROA on Initial Return, whereas studies by (Yuliana, 2013) and (Kurnia et al., 2022) report no significant impact. Therefore, the first hypothesis of this research is:

H₁: Return on Assets influences Initial Return.

Furthermore, Earnings Per Share (EPS) represents the amount of equity per share owned by the company. High EPS is often linked to profitable operations and aligns with investor expectations, maintaining or increasing share prices as profits rise (Filayati & Soekotjo, 2020). According to signal theory, a higher EPS sends a positive signal to the market, enhancing investor attraction. Supporting this, research by (Habib & Uddin, 2011), (Morina & Rahim, 2020), (Yustiana et al., 2022) indicates that EPS significantly impacts Initial Return. Thus, the second hypothesis is formulated as follows:

H₂: Earnings per Share influences Initial Return.

The Debt Equity Ratio (DER) is a critical metric used to evaluate the financial risk associated with a business's debt level. This ratio quantifies the extent to which a company's operations are financed through debt (Nuryasinta & Haryanto, 2017). According to (Kurnia et al., 2022), a higher DER is indicative of increased financial risk, potentially leading to difficulties in debt repayment and adverse effects on share sales and initial returns. Signal theory suggests that a lower DER signifies a stronger ability of a company to meet its debt obligations, potentially leading to more favorable investment conditions. While studies by (Darpius et al., 2019) and (Wildahayu & Priantinah, 2017) indicate that DER significantly impacts Initial Return, research by (Febriani, 2013; Sudjiman et al., 2019; Yuliana, 2013) suggests otherwise. Thus, the third hypothesis of this study is:

H₃: Debt Equity Ratio influences Initial Return.

In addition, investor sentiment can vary, highlighting the importance of assessing a company's financial health prior to investment. This assessment is often facilitated by analyzing the Current Ratio (CR), a gauge of a company's liquidity and overall financial health. According to signal theory, an improvement in the CR suggests an enhanced ability of the business to support growth, acting as a positive signal to investors (Wildahayu & Priantinah, 2017). Research by (Afriyeni & Marlius, 2018; Setyawan et al., 2018; Widyawati & Harsiah, 2017) supports the view that liquidity, as measured by the Current Ratio, has a direct impact on Initial Return. Accordingly, the final

hypothesis of this research is:

H₄: Current Ratio influences Initial Return.

RESEARCH METHODS

This research employs a quantitative approach to analyze the relationship among various observed variables. It focuses on companies that conducted an Initial Public Offering (IPO), also known as an initial share offering, and were listed on the Indonesia Stock Exchange (IDX) between 2020 and 2022. The study specifically targets non-financial companies that have published financial reports and annual reports during this period. The choice of non-financial companies as the research subject aims to broaden the sample coverage, enhancing the representativeness of the study findings across the IDX. This approach allows for a more comprehensive reflection of foreign ownership and the intrinsic value of all listed companies, contributing to the robustness of the research outcomes.

The sampling technique adopted is nonprobability sampling, utilizing a purposive sampling method. Eligibility criteria for the sample include: companies that conducted an IPO on the IDX within the specified period, are not classified within the financial sector, have consistently issued audited financial reports from 2020 to 2022, and have maintained their listing status without experiencing suspension or delisting throughout the study period.

Table 1. Sampling Process

No	Criteria	Amount
1)	Companies conducting initial share offerings on the Indonesia Stock Exchange from 2020 to 2022.	160
2)	Companies categorized in the financial sector among the IPOs.	(7)
3)	Companies that did not issue audited financial reports annually during the 2020-2022 period.	(30)
4)	Companies that experienced suspension or delisting during the 2020-2022 period.	(36)
Number of Research Samples		87
Outliers		(7)
Total Samples Processed		80

Source: Research Data, 2024

As illustrated in Table 1, the sample comprises companies that conducted initial share offerings on the Indonesia Stock Exchange (IDX) during the 2020-2022 period. The final sample size utilized for this research includes 80 companies. Furthermore, the operationalization for each variable observed in this study is detailed in Table 2 below:

Table 2. Operational Variables

No.	Variable	Indicator	Source
1)	ROA	$\frac{\text{Profit After Tax}}{\text{Total Assets}} \times 100\%$	Susilowati (2010)
2)	EPS	$\frac{\text{Profit After Tax}}{\text{Number of Shares Outstanding}}$	Ross et al., (2010)
3)	DER	$\frac{\text{Amount of Liabilities}}{\text{Amount of Equity}} \times 100\%$	Susilowati (2010)
4)	CR	$\frac{\text{Current Assets}}{\text{Short Term Liabilities}} \times 100\%$	Susilowati (2010)
5)	IR	$\frac{\text{Closing Price} - \text{Operating Price}}{\text{Operating Price}} \times 100\%$	Hayati (2014)

Source: Research Data, 2024

This research examines the influence of ROA, EPS, DER, CR on initial returns. The regression model used is as follows:

$$IR = \alpha + \beta_1ROA + \beta_2EPS + \beta_3DER + \beta_4CR + \dots \dots \dots (1)$$

RESULTS AND DISCUSSION

Table 3. Descriptive Analysis Test

Variable	Minimum	Maximum	Mean	Standard Deviation
ROA	-66.20	26.57	3.81	10.40
EPS	-24.71	1.798.48	39.21	201.21
DER	0.26	360.28	64.57	64.54
CR	39.30	50,404.31	1,086.09	5,617.62
IR	-7.00	70.00	25.75	19.69

Source: Research Data, 2024

Table 3 presents the descriptive statistics for the variables under study, using data from 80 samples collected over the period from 2020 to 2022. The Return on Assets (ROA) variable exhibited a minimum value of -66.20% and a maximum of 26.57%, with a mean of 3.81% and a standard deviation of 10.40%. The Earnings Per Share (EPS) ranged from -24.71 to 1798.48, with an average value of 39.21 and a standard deviation of 201.21. For the Debt-Equity Ratio (DER), the values ranged from a minimum of 0.26% to a maximum of 360.28%, averaging 64.57% with a standard deviation of 64.54%. The Current Ratio (CR) showed a minimum value of 39.30% and a maximum of 50404.31%, with an average of 1086.09% and a substantial standard deviation of 5617.62%. Lastly, the Initial Return (IR) variable had values ranging from -7.00% to 70.00%, with an average of 25.75% and a standard deviation of 19.69%.

Negative minimum values observed in variables such as ROA and EPS can occur due to financial losses or significant debt levels recorded during certain periods. High standard deviations, which exceed the means in several cases, suggest considerable variability within the dataset. This variability can be attributed to the inclusion of different business units or departments with disparate performance levels, or significant fluctuations in financial performance, sales, or operational outcomes over the observed period.

Classical assumption tests are crucial for ensuring the reliability and

validity of statistical analyses in research. In regression analysis, these tests evaluate whether the underlying assumptions necessary for the model to provide accurate estimates are met. This section details the specific tests conducted in this study and their outcomes. Firstly, a normality test was performed to assess the distribution of residuals—the differences between observed and predicted values. According to the Central Limit Theorem (CLT), if the sample size exceeds 30, the distribution can be assumed to be normal. In this study, the sample size was sufficient to meet this criterion, affirming the normality of the data. The autocorrelation of residuals was examined using the Durbin-Watson (DW) Test, which yielded a value of 1.137. This result, being within the acceptable range of -2 to +2, indicates the absence of autocorrelation, confirming that residuals are independent across observations. A multicollinearity test was conducted to identify any strong correlations between independent variables, which could distort the regression coefficients. Tolerance values ranged from 0.958 to 0.993 and the Variance Inflation Factor (VIF) ranged from 1.007 to 1.044, both well within acceptable limits (tolerance > 0.1, VIF < 10). These results demonstrate that multicollinearity is not a concern in this analysis. Lastly, a heteroscedasticity test was applied to ensure that the variance of residuals is constant across the range of predicted values. The significance levels obtained varied between 0.240 and 0.489, all exceeding the 0.05 threshold, which indicates that heteroscedasticity is not present in the data. Based on the results of these tests, it can be concluded that the data meet all necessary assumptions for reliable statistical analysis in this research.

The results of the multiple linear regression test using the SPSS 25 program are presented in detail in Table 4 below:

Table 4. Multiple Linear Regression Analysis Results

Model	Unstandardized Coefficients B	t	Significance
Consanta	26.548		
ROA	0.024	0.120	0.905
EPS	0.025	2.412	0.018
DER	-0.043	-1.279	0.205
CR	0.001	2.118	0.037
Adjusted R Square	0.093		
Significance F	0.023		

Source: Research Data, 2024

Based on Table 4 can be created regression equations that will complement the results found in the study:

$$IR = 26.548 + 0.024ROA + 0.025EPS - 0.043DER + 0.001CR + e \dots \dots \dots (2)$$

The analysis of the multiple linear regression model demonstrates that the research is statistically robust, as evidenced by an F-statistic of 3.018 with a significance level of 0.023, indicating a value below the conventional alpha level of 0.05. The coefficient of determination (R^2), or adjusted R-square, is 0.093 or 9.3 percent. This suggests that the initial returns can be explained by the variables Return on Assets (ROA), Earnings Per Share (EPS), Debt-Equity Ratio (DER), and Current Ratio (CR), with the remaining 90.7 percent influenced by factors outside the scope of this study.

Regarding the hypothesis tests, the results indicate that the ROA variable does not significantly influence initial returns, as the significance value is 0.905, which is well above the threshold of 0.05. Consequently, the first hypothesis (H1), which posited that ROA affects initial returns, is rejected. This outcome contradicts signal theory, which suggests that a high ROA should provide a positive signal to investors, indicative of effective company performance and potentially stimulating investment interest. However, the results suggest that other factors, possibly market or industry-specific influences, play a more dominant role in shaping initial returns. This includes the possibility that high company profitability might reduce IPO uncertainty, thereby decreasing the level of underpricing, suggesting that fluctuations in ROA do not directly impact initial returns. These findings align with those of (Kurnia et al., 2022), who also reported that ROA does not significantly affect initial returns.

The hypothesis test results concerning Earnings Per Share (EPS) in this study indicate a positive effect on initial returns. A significant value of 0.018 was obtained, falling below the threshold of 0.05. Consequently, Hypothesis 2 (H2) is accepted, affirming that EPS positively influences initial returns. These findings align with signal theory, which posits that higher EPS levels signal increased profitability per share, thereby attracting investor attention. The positive effect of EPS underscores its role as a primary indicator of a company's financial performance, reflecting the potential for larger dividends. This attractiveness to investors during the initial offering phase contributes to heightened initial returns. These results are consistent with previous research by (Morina & Rahim, 2020; Yustiana et al., 2022), who similarly found that EPS positively affects initial returns.

In contrast, the hypothesis test for the Debt-Equity Ratio (DER) variable indicates no significant effect on initial returns. The obtained significance value of 0.205 exceeds the 0.05 threshold, leading to the rejection of Hypothesis 3 (H3). This contradicts signal theory, which suggests that lower DER values indicate a company's stronger ability to meet its debt obligations, potentially boosting investor confidence. High DER levels, often characteristic of companies undergoing IPOs with short operating histories or limited market visibility, entail increased risk, potentially dampening investor interest and reducing initial returns. This finding is corroborated by the research of (Zuliardi & Witastuti, 2020), which similarly found no significant effect of DER on initial returns.

Based on the results of the CR variable hypothesis test in this study, it is stated that the CR variable has a positive effect on initial returns. From this research, a significance value of 0.037 was obtained, and this value means it is below 0.05. Therefore, it can be said that the fourth hypothesis (H4) is accepted. The results of this research indicate that the Current Ratio (CR) has a positive effect on Initial Return. This research aligns with signaling theory, which posits that quality companies can provide signals to investors to demonstrate their good quality. Specifically, the study finds that CR has a positive effect on initial returns. This is because a higher Current Ratio for a company corresponds to a smaller risk of the company failing to meet its short-term obligations. Consequently, shareholders bear less risk, and the company is in a favorable position. An increase in CR can attract investor interest, boost market

confidence, and lead to higher initial returns. The findings of this research are consistent with previous studies conducted by (Widyawati & Harsiah, 2017) and (Setyawan et al., 2018), both of which also support the notion that CR positively impacts initial returns.

The study of initial returns has significant implications for various stakeholders. For investors or potential investors, research results can provide valuable information about the variables influencing initial returns during an IPO. This information serves as an additional reference when making investment decisions in the capital market. Similarly, for issuers or potential issuers, understanding these implications is crucial. Companies conducting an initial stock offering can consider this research when aiming to obtain maximum funds. By examining financial factors, parties involved can gain insights into how stock performance is influenced during initial stock offerings. Notably, companies demonstrating strong financial performance often experience high initial returns.

CONCLUSION

This research aims to analyze the influence of four financial ratios – Return on Assets (ROA), Earnings per Share (EPS), Debt to Equity Ratio (DER), and Current Ratio (CR) – on Initial Return. The study was conducted over a three-year period (2020–2022) and focuses on understanding how these financial variables impact company performance during initial stock offerings. Based on the research results, it can be concluded that in this study ROA has no effect on Initial Return, EPS has a positive effect on Initial Return, DER has no effect on Initial Return, and CR has a positive effect on Initial Return. This research provides empirical evidence that the influence of EPS and CR can attract investors' interest in investing in the company.

The empirical evidence from this study suggests that paying attention to EPS and CR can attract investor interest. Companies with favorable EPS and CR values may be more appealing for investment. As investors consider allocating funds to companies, evaluating the condition of firms with positive ROA, EPS, DER, and CR values becomes crucial. By doing so, investors can reasonably expect positive returns when investing in shares of such companies. Furthermore, future research should explore additional variables beyond financial ratios. Non-financial factors, such as company age, could also play a role in determining Initial Return.

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